

SENATE BILL 3692

By McNally

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapters 9 and 21, regarding public finance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-9-101, is amended by deleting the existing language and inserting the following:

(a) The state funding board shall be composed of the governor, the commissioner of finance and administration, the state treasurer, the secretary of state, and the comptroller of the treasury. The governor shall serve as the chair, and the comptroller shall serve as the vice chair and secretary. The board has the power to prescribe its rules and regulations and govern its meetings and procedures as it may deem advisable. A majority of the board constitutes a quorum and the confirming vote of at least three (3) members of the board is required.

(b) References to the "state sinking fund board" or the "board for the liquidation of the state debt", appearing elsewhere in this code, are deemed references to the state funding board.

SECTION 2. Tennessee Code Annotated, Section 9-9-202(f), is amended by adding the phrase "or officer" between the words "member" and "of" in each instance where they appear.

SECTION 3. Tennessee Code Annotated, Section 9-21-105(7), is amended by deleting the existing phrase and inserting the following:

"Director," "state director" or "state director of local finance" means the comptroller of the treasury.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.